



California Public Employees' Retirement System
Investment Office
P.O. Box 2749
Sacramento, CA 95812-2749
TTY: (916) 795-3240
(916) 795-3400 phone
www.calpers.ca.gov

Agenda Item 6

August 17, 2011

TO: MEMBERS OF THE BOARD OF ADMINISTRATION

- I. **SUBJECT:** Chief Investment Officer Report
- II. **PROGRAM:** CalPERS Total Fund
- III. **RECOMMENDATION:** Information Only
- IV. **ANALYSIS:**

As of June 30, 2011, the total value of the fund was approximately \$237.5 billion. The one-year period ended June 30, 2011, had a net return of approximately 20.65%*. Final investment returns will be submitted to the committee later this year and published in the CalPERS 2010-11 Comprehensive Annual Financial Report.

V. STRATEGIC PLAN:

This monthly report assists the Board and CalPERS staff in monitoring asset allocation and performance in support of Goal VIII.

VI. RESULTS/COSTS:

The information presented in this report enables the Board of Administration to monitor the performance of the Fund and the various asset classes in comparison with appropriate benchmarks. Progress towards achieving the approved asset allocation targets is also presented.

JOSEPH A. DEAR
Chief Investment Officer

* Returns for private assets (Infrastructure, Forestland and Real Estate) are for the period ending March 31, 2011. AIM program returns are updated as received and can be lagged 1 – 4 months.